



# SUITE MANAGEMENT

Many suite owners may be considering leasing their property out on either a permanent or interim basis, Today Living Group can help!

*TLG  
Furnished  
Suite  
Management  
Program*

# Furnished Suite Management

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*Do you have a rental property in the downtown core? Let TLG help you maximize your revenue!*

## What is Corporate Housing?

Corporate housing units are furnished residential condominiums that are made available to rent for a minimum of 30 nights, but on average are 3-6 months long. Located downtown and easily accessible to all major highways, these fully furnished units come with fully equipped kitchens, private bathrooms, bath and bedroom linens, housewares, electronics and utilities such as internet and cable television. Professional property management companies like Today Living Group manage all the details for the client and guest, usually at one inclusive cost.



## Does my suite qualify to be on your suite management program?

Answering a few questions will help us determine if your suite will succeed as a corporate housing unit:

- ✓ Is your suite located in the downtown core?
- ✓ Is there a concierge or security desk?
- ✓ Will concierge/security accept key packages (for move-in and move-outs) or is there an acceptable lock box area?
- ✓ Does your building allow one month stays? You will have to speak to property management office and ask what the minimum stay requirement is, and/or check your condominium documents to verify.
- ✓ Is your unit fully furnished? If not, that is OK! We will work with you to purchase and furnish all suite contents.
- ✓ Do you have parking included or available for a fee at the building?





## Why use TLG?

- ❖ We will assist you, the owner, in **purchasing all suite contents** ranging from custom made furniture, mattresses, TVs and electronics, dishes and glassware, right down to cutlery and potato peelers. We will also arrange, if required, **painting** of your unit, delivery of furniture, set up of all items, quotes for custom **closet organizers**, quotes for **blinds**, and moving the electrical outlets to utilize space the most.
- ❖ **Revenue.** Rentals are priced on a hotel model, so the monthly rate is higher than you might expect for a regular monthly tenancy. While everyday occupancy isn't guaranteed, on an annualized basis you can expect to earn more revenue than you would if you had a tenant on a year-long lease.
- ❖ **Risk Management and Administration.** TLG manages the property, handles reservations and payments, and provide you with monthly and annual reports. You do not have to interact with residents, and can be confident that the day-to-day responsibilities are taken care of.
- ❖ Each month owners will receive occupancy updates, **monthly electronic statements** showing your Year-to-Date, and the monthly revenue is deposited into your bank account on the 15<sup>th</sup> of each month.
- ❖ **Cleanliness & Maintenance.** Because all our suites are cleaned regularly (before and after each resident, plus biweekly housekeeping while a suite is occupied), the property is maintained in first-class condition at all times and any issues are promptly identified and addressed.
- ❖ **Non-Resident Tax Remittance** – if the owner is a non-resident of Canada, we will remit your non-resident taxes on your behalf.
- ❖ If your unit is in a brand new building, TLG will assist you with your **Warranty and PDI Inspections** and ensure TARION receives proper paperwork at the 30 day and one year mark.
- ❖ We will take care of setting up and managing your Rogers's **phone, cable and internet** accounts.
- ❖ TLG also offers owners the option to participate in our **Bulk Insurance Policy** through Intact Insurance as we have received competitive rates due to our large rental pool.
- ❖ Our staff are all **Certified Corporate Housing Professionals** – certified by CHPA (Corporate Housing Providers Association), which ensures that clients can trust that they will receive professional and courteous service from trained, highly knowledgeable and skilled professionals
- ❖ **Peace of Mind** that your investment is our top priority!





## Furnished Suite Management Fees

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### Monthly Management Fee:

The monthly management fee is 26% of the gross rental revenue. A typical One Bedroom would rent for approximately \$115 to \$120 per night (depending on the season) which is \$3,450 - \$3,600 per month. The monthly management fee would therefore be 26% of \$3,600 = \$936.00 (plus HST).

Our Management Fee covers our housekeeping costs which we offer to guests on a biweekly service and any commission that we must pay to relocation agents or third parties for providing us with clients and bookings which is usually 10%. We are therefore left with only 6-7% to cover our office and administration costs of renting out your unit each month, administrating the paperwork, working with the building to submit proper forms for each new rental, collecting revenue from client, and providing you with monthly distribution statements as well as a year-end statement - which is perfect to give to your accountant for taxes and most importantly depositing the funds into your bank account each month.

**It is important to keep in mind that all fees related to your investment condominium including our management fee are tax-deductible!**

Owners are responsible to cover:

- ✓ Mortgage
- ✓ Condominium Fees
- ✓ All Utilities including Hydro
- ✓ Home Owners Insurance
  - We have a bulk insurance program for any owners who want to join our rental pool insurance policy which is \$221.40 for April 1, 2015 – March 31, 2015 (can be pro-rated if join mid-year)
- ✓ Phone, Cable and Internet
  - We have a bulk program with Rogers that we offer to all owners for \$155/month.



## Next Steps...

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We will be happy to arrange a site inspection and provide you with an estimated **Furniture and Suite Contents Budget** to transform your suite into a fully furnished corporate housing unit.

Please ensure you forward us a copy of your **floor plan** and any **photos** of your suite.

Do not forget to answer the below questions to determine if **Furnished Suite Management** is the best fit for your unit.



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- ✓ Do you have parking included or available for a fee at the building?

If Furnished Suite Management is not a good fit for your unit, TLG also offers an **Unfurnished Leasing Management Program**. If that is of interest to you, please contact us and we will be happy to send you that information.



**With two decades of experience, let Today Living Group take the worry out of managing your suite!**